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# ANNUAL REPORT TO STOCKHOLDERS



1929

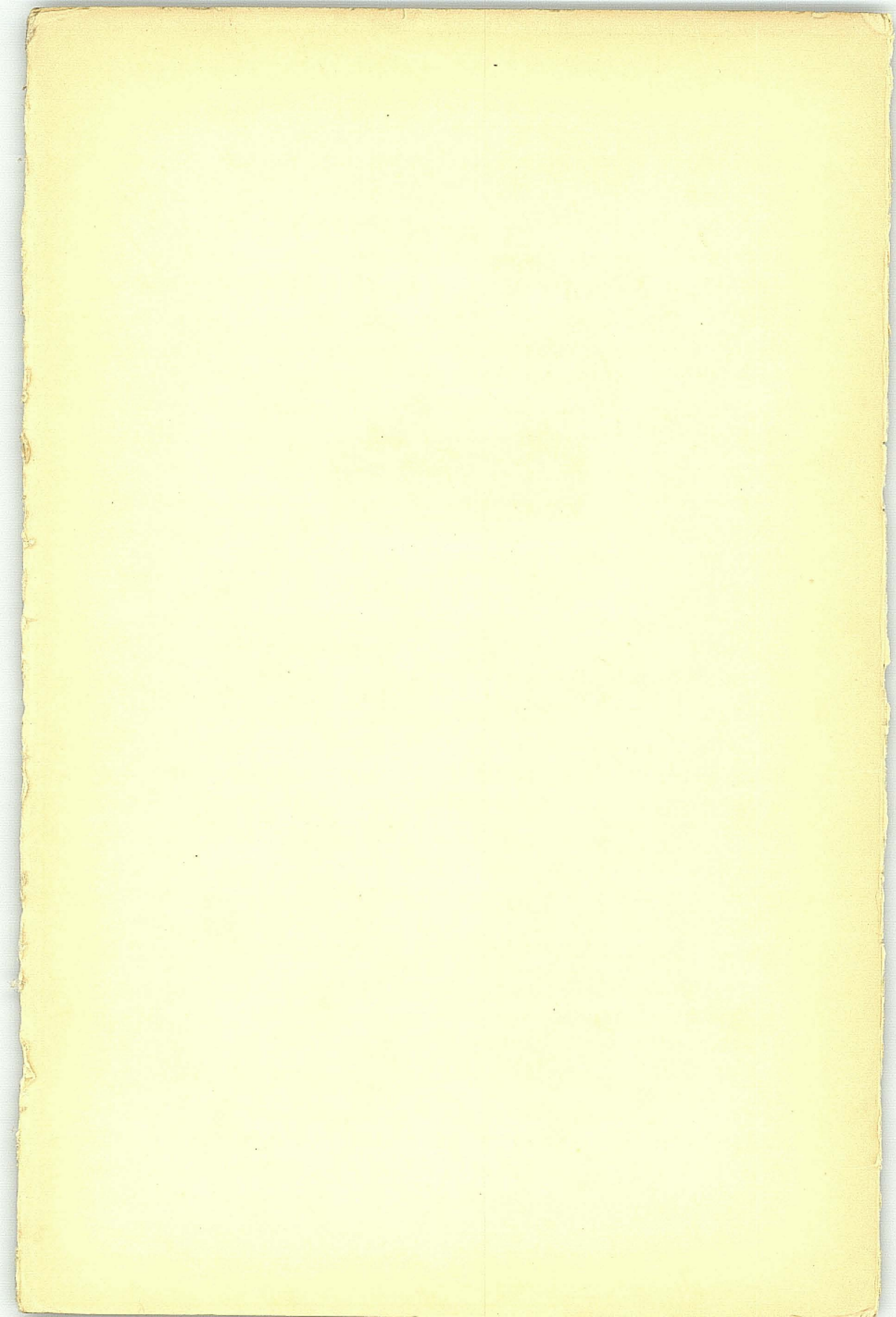
THE COCA-COLA COMPANY  
ATLANTA, GA.

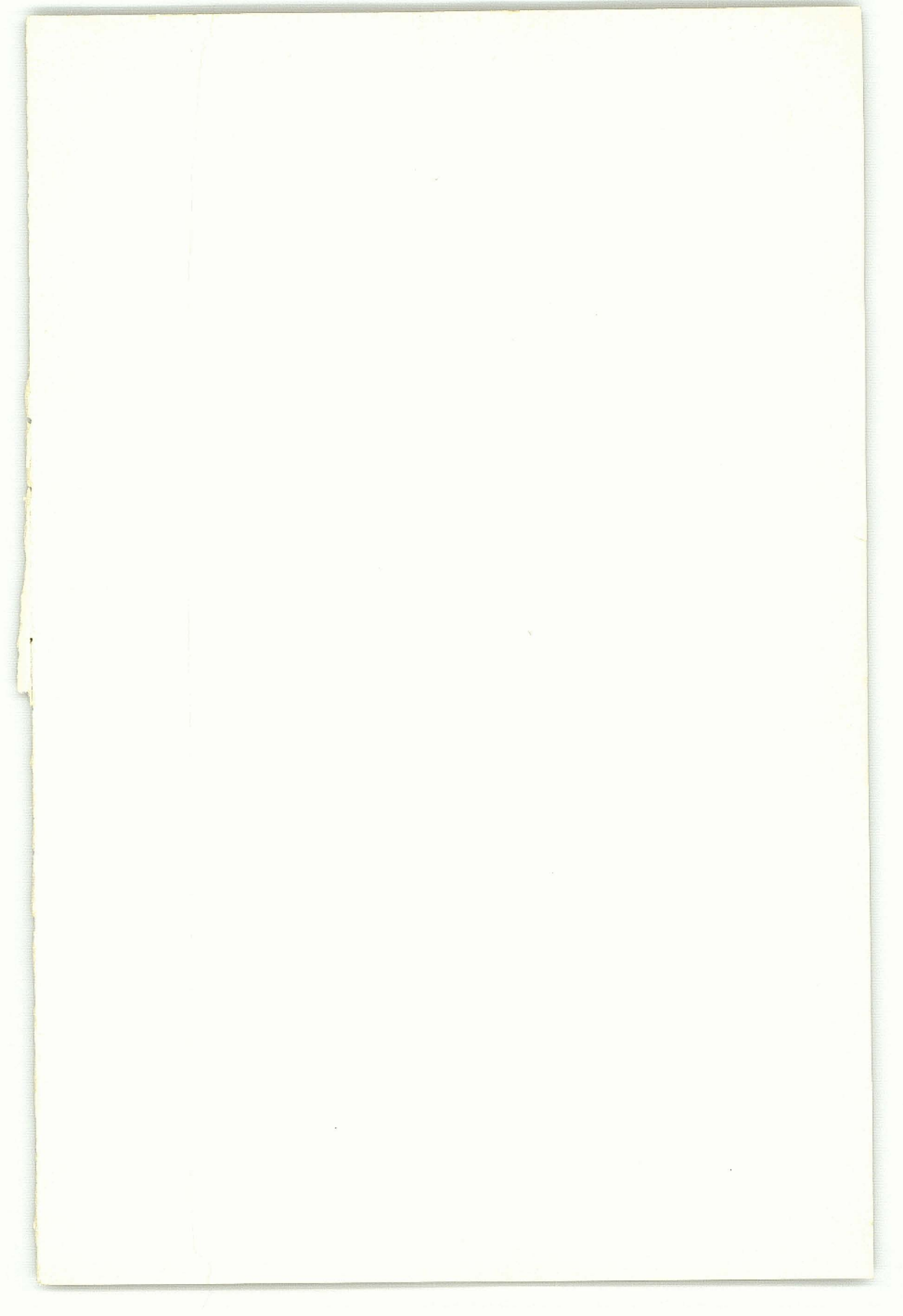
BOARDS

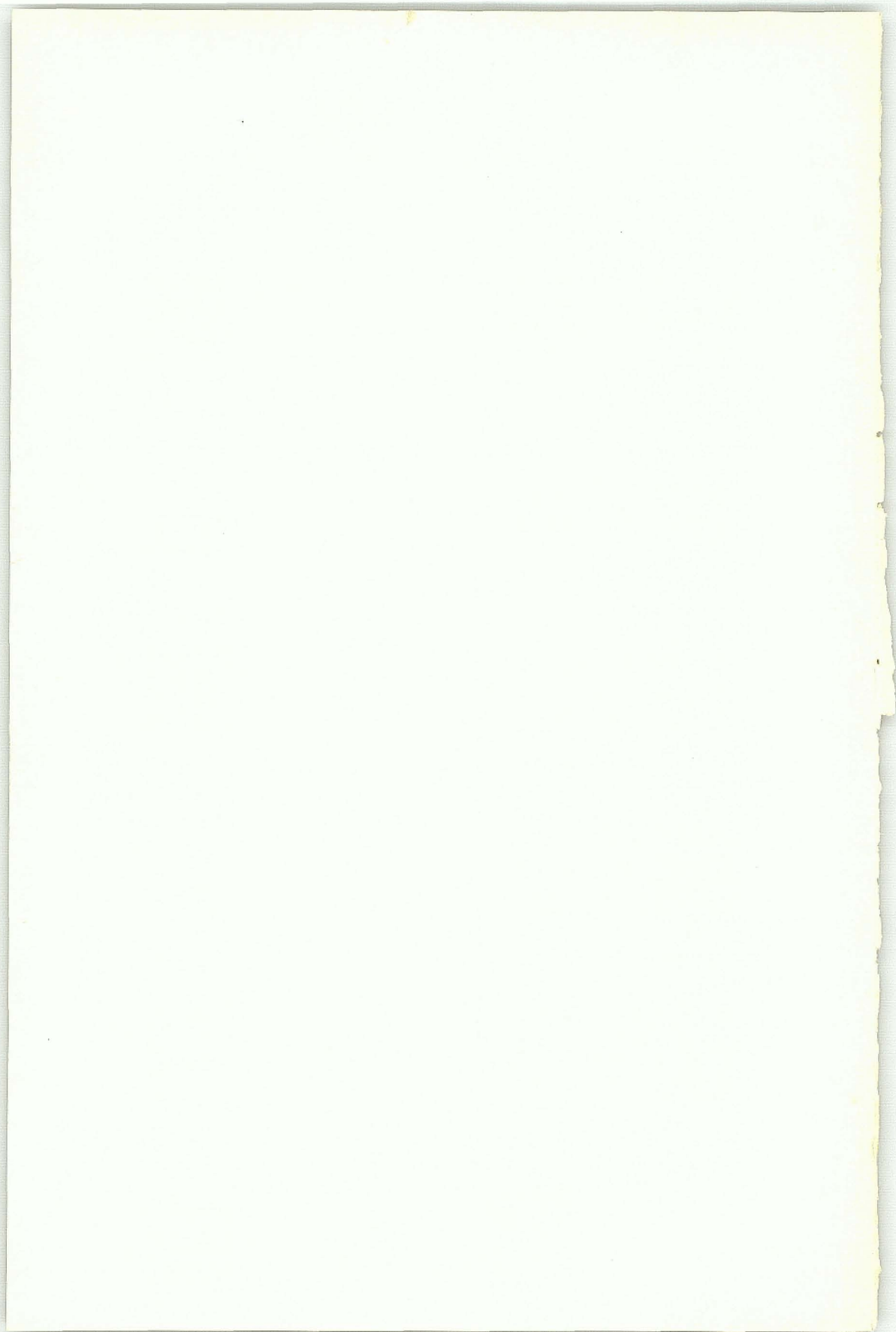
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Coca-Cola Co







*The*  
COCA-COLA COMPANY  
AND SUBSIDIARIES  
ATLANTA, GA.

ANNUAL REPORT  
TO THE  
STOCKHOLDERS  
FOR THE YEAR 1929

*February 3rd, 1930*

PRINTED IN U. S. A.



## THE COCA-COLA COMPANY

ATLANTA, GA.

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### TO THE STOCKHOLDERS OF THE COCA-COLA COMPANY:

Points of immediate interest in the financial statement of The Coca-Cola Company and its subsidiaries for the year ending December 31, 1929, which is submitted herewith, are these:

Sales in dollars show an increase over the preceding year of 12.99 per cent.

Net profits show an increase over the preceding year of 25.21 per cent.

Earnings per share of common stock, after dividends on the Class "A" stock, deductions for taxes and additions to reserve, were \$10.25.

Approximately 20 per cent of the Class "A" stock has been purchased by the Company.

The ratio of current assets to current liabilities is 18 to 1.

Of deeper significance, especially for the future, is the policy on which the management endeavors to operate the business. Sustained growth, together with the distinctive place the business occupies, has long since made Coca-Cola an industry within itself. And the policy of the management is one of broadening and strengthening the foundation of this industry—to maintain normal, sound development and as security against flurries in economic conditions.

Thus—

Reserves are increased.

Inventories are higher because of commitments in raw materials at favorable prices.

Advertising has been increased and more definitely co-ordinated.

The substitution of a staff of trained service men for a sales force is being expanded and perfected.

Other bottling plants at slowly developing points have been added to those already acquired.

Our production facilities are being increased by erection and enlargement of buildings at Atlanta, Boston, Chicago, Los Angeles and at Montreal and Hamilton, Canada.

We are continuing a gradual expansion and development of foreign markets.

Nineteen twenty-nine was the forty-third year since Coca-Cola was produced. It was the seventh consecutive year in which sales volume has shown an increase over the previous year, and the fifth consecutive year in which it has broken all records. Maintenance of the policy that has brought such results is certainly the most promising course for the future.

Respectfully submitted,

R. W. WOODRUFF,

*President.*

# CONSOLIDATED CONDENSED BALANCE SHEET

The Coca-Cola Company, Atlanta, Georgia,  
and Its Subsidiaries

December 31, 1929

## ASSETS

### CURRENT:

Cash on Deposit.....	\$ 3,508,231.97	
Government Securities—At Cost.....	3,067,172.95	
Notes Receivable .....	10,575.51	
Accounts Receivable .....	1,242,108.78	
Inventory—Merchandise on Hand, (Priced at Lower of Cost or Market).....	9,136,213.84	\$16,964,303.05

### INVESTMENT IN COMPANY'S OWN CLASS "A"

STOCK—AT COST.....		9,433,732.70
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### OTHER ASSETS:

Investment in Securities of Other Companies .....	\$ 109,860.00	
Sundry Notes and Accounts Receivable.....	272,107.70	381,967.70

### PERMANENT:

Land .....	\$ 1,071,566.25	
Buildings .....	\$4,494,118.50	
Machinery and Equipment.....	2,930,755.94	
Bottles and Cases .....	599,066.50	
	<u>\$8,023,940.94</u>	
Less: Allowance for Depreciation .....	2,789,870.31	5,234,070.63
		6,305,636.88

FORMULAE, TRADE-MARK AND GOODWILL.....		21,931,320.52
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### DEFERRED CHARGES:

Unexpired Insurance and Prepaid Expenses.....		45,332.27
		<u>\$55,062,293.12</u>

## LIABILITIES

### CURRENT:

Accounts Payable .....	\$ 909,663.51	
Accrued Accounts .....	30,729.78	\$ 940,393.29

### RESERVES:

For Current Income Taxes .....	\$ 1,788,239.16	
For Contingencies and Miscellaneous Operations .....	6,687,451.87	8,475,691.03

## NOMINAL

### CAPITAL STOCK:

Class "A"—1,000,000 Shares—No Par Value..	\$ 5,000,000.00
Common—1,000,000 Shares—No Par Value..	25,000,000.00
	<u>\$30,000,000.00</u>

PROFIT AND LOSS SURPLUS.....	15,646,208.80	45,646,208.80
		<u>\$55,062,293.12</u>



# CONSOLIDATED STATEMENT OF OPERATIONS

The Coca-Cola Company, Atlanta, Georgia,  
and Its Subsidiaries

Year Ended December 31, 1929

SALES .....	\$39,260,813.03
Less: Cost of Goods Sold, Including Freight on Sales and Allowances .....	14,894,083.45
GROSS OPERATING PROFIT .....	\$24,366,729.58
Expenses—Selling, Branch, Administrative and General.....	7,670,248.55
NET OPERATING PROFIT .....	\$16,696,481.03
Other Deductions—Net—Including Contingent and Miscellaneous Operating Reserves .....	2,203,204.71
NET PROFIT BEFORE INCOME TAXES.....	\$14,493,276.32
Reserve for Income Taxes .....	1,735,000.00
NET PROFIT .....	\$12,758,276.32

## PROFIT AND LOSS—SURPLUS ACCOUNT

BALANCE—December 31, 1928 .....	\$14,395,196.43
Net Profits from Operations for year ended December 31, 1929 .....	12,758,276.32
	<u>\$27,153,472.75</u>

### Deductions for Dividends:

Nominal Amount transferred from Surplus  
and assigned to Class "A" Stock dis-  
tributed as a Dividend on Common Stock..\$5,000,000.00

### Dividends Paid in Cash:

#### Class "A":

June 28, 1929 .....	\$1,500,000.00		
Less: Dividend on Stock owned by Company.....	211,966.05	\$1,288,033.95	
Dec. 28, 1929.....	\$1,500,000.00		
Less: Dividend on Stock owned by Company.....	280,770.00	1,219,230.00	2,507,263.95

#### Common:

March 29, 1929 .....	\$1,000,000.00		
June 28, 1929 .....	1,000,000.00		
September 28, 1929 .....	1,000,000.00		
December 28, 1929 .....	1,000,000.00	4,000,000.00	11,507,263.95

BALANCE DECEMBER 31, 1929.....	\$15,646,208.80
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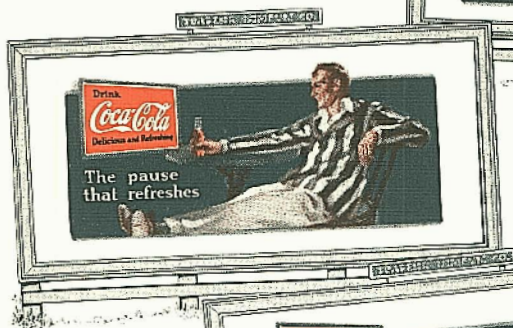
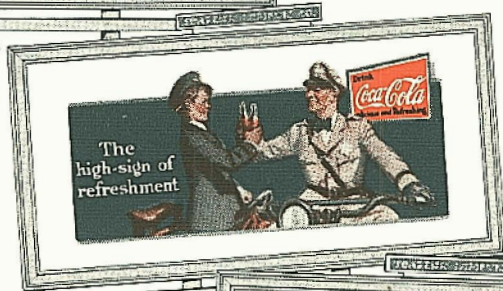
ERNST & ERNST  
AUDITS AND SYSTEMS  
TAX SERVICE

Atlanta, January 31, 1930.

*We Hereby Certify,*

That we have audited the books of account and record of THE COCA-COLA COMPANY, Atlanta, Georgia, and its subsidiaries, as at December 31, 1929, and that, based upon our examination and information obtained, it is our opinion that the annexed Consolidated Condensed Balance Sheet is drawn so as to correctly reflect the financial condition of the Companies at the date named, and that the relative Consolidated Statements of Operations, and Profit and Loss-Surplus are correct.

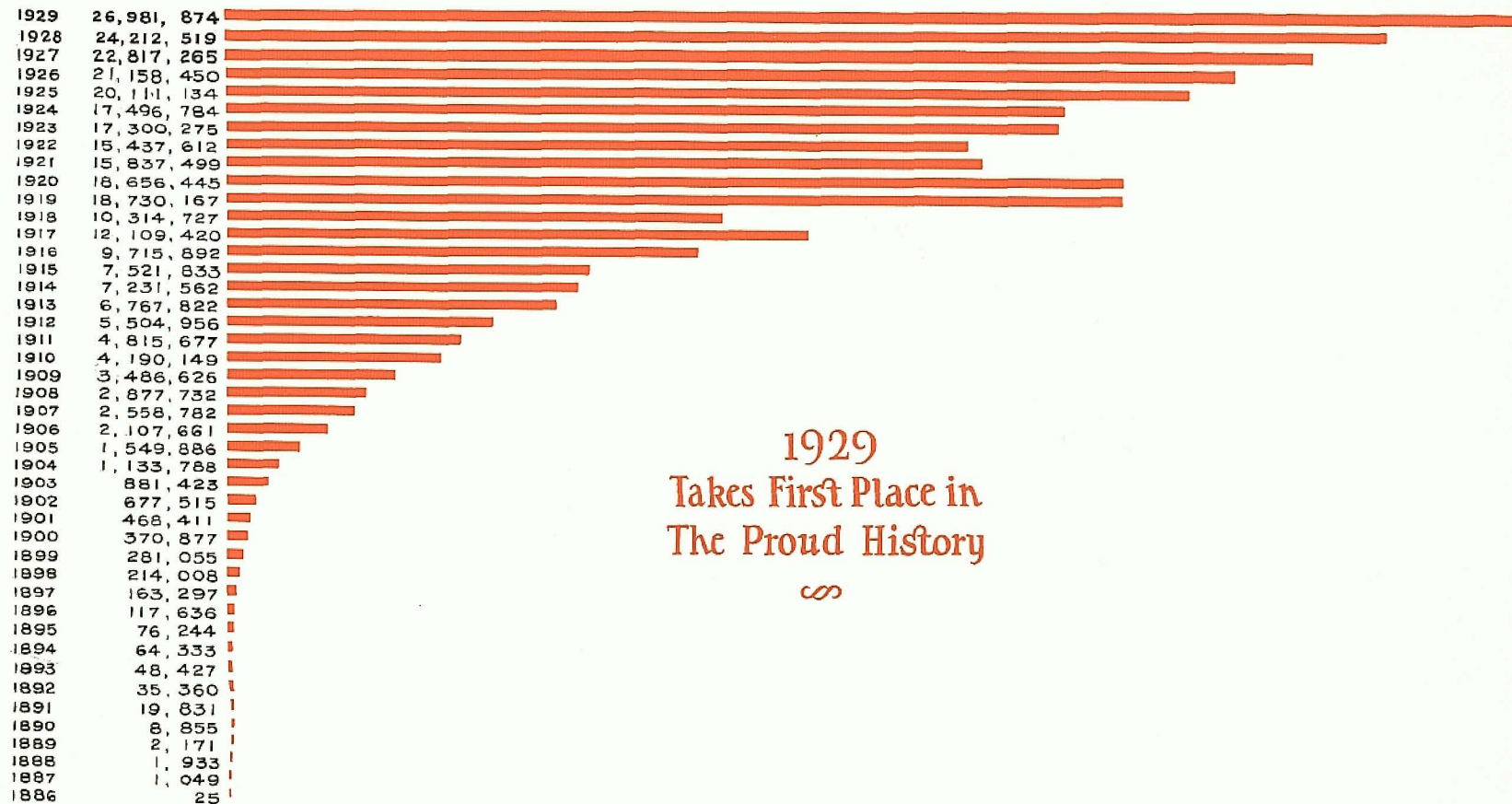
(Signed) ERNST & ERNST,  
Public Accountants  
and Auditors.



Some of the  
1929 Coca-Cola  
Posters



YEAR GALLONS



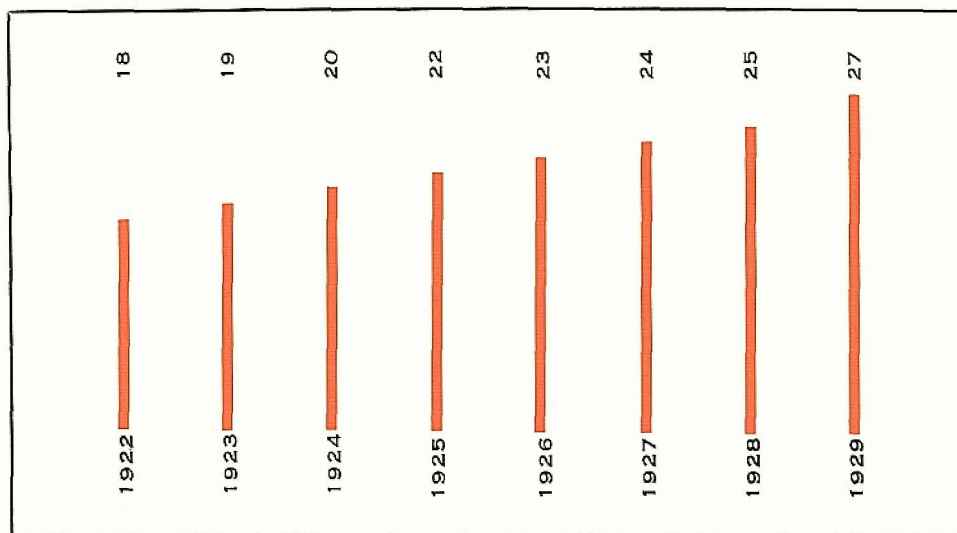
1929  
Takes First Place in  
The Proud History



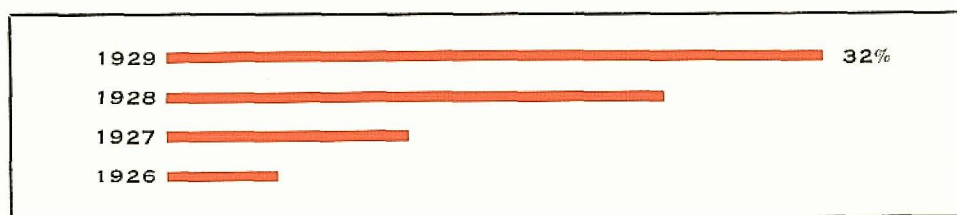


## Per Capita Consumption (U. S.)

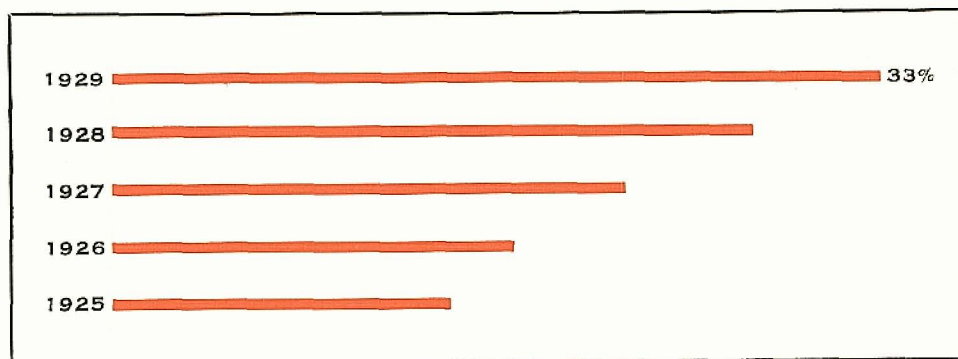
(Bottles and Glases of Coca-Cola Consumed Annually per Person)



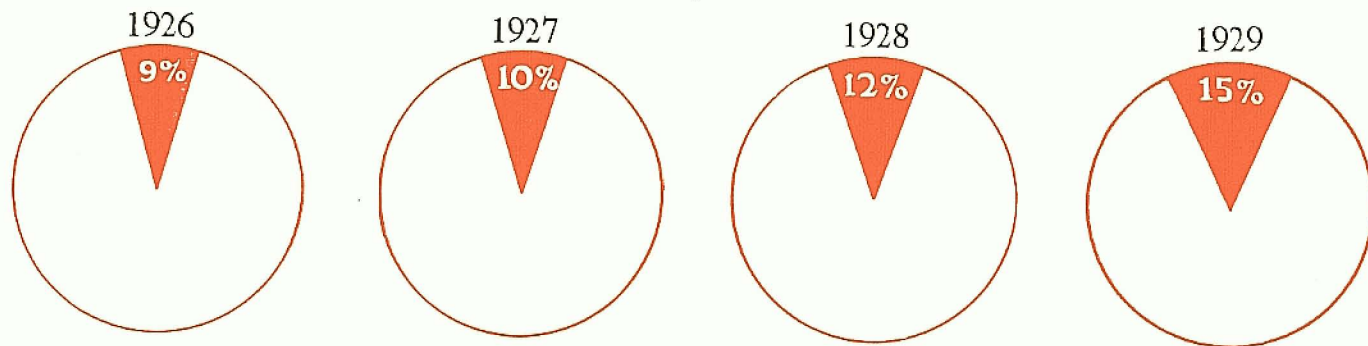
## Per Cent. Export Growth in Sales



## Per Cent. Canadian Growth in Sales

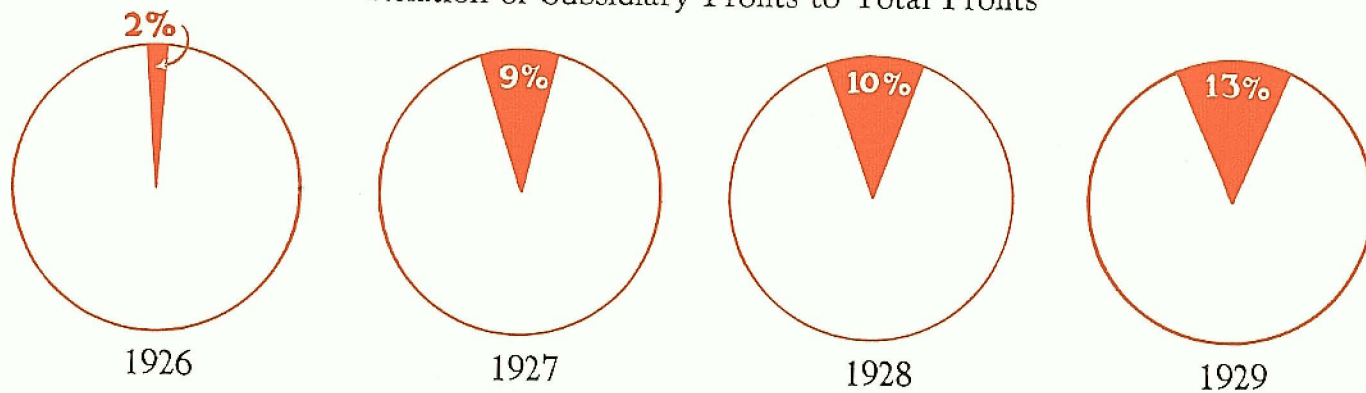


Relation of Subsidiary Sales to Total Sales

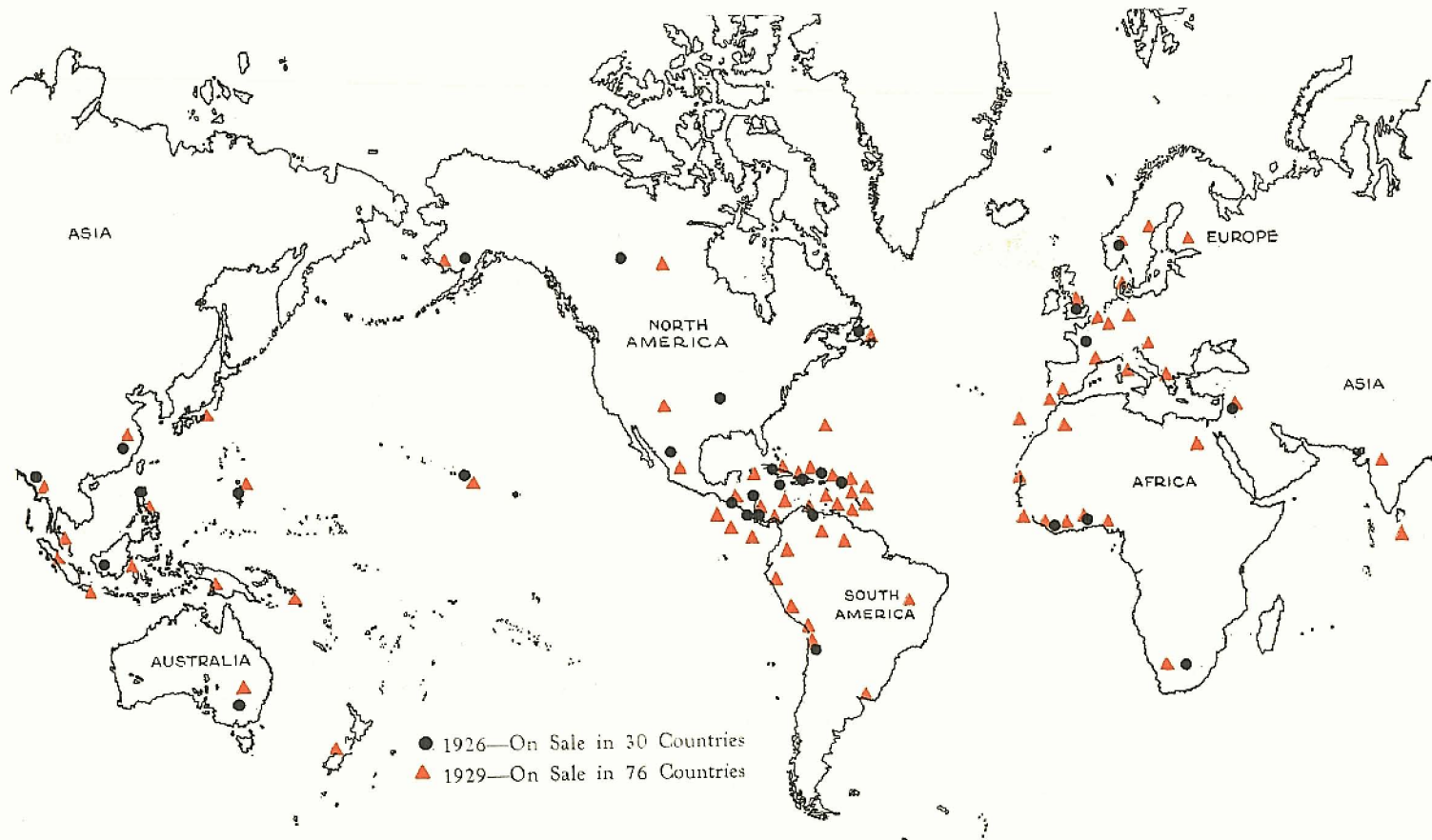


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Relation of Subsidiary Profits to Total Profits



## The World-Wide Distribution of Coca-Cola



## Coca-Cola's Distribution System

In the United States, Canada and Cuba

7 U. S. Syrup Factories: Atlanta, Baltimore, Chicago, Dallas, Los Angeles, New Orleans, New York.

4 Canadian Syrup Factories: Toronto, Montreal, Winnipeg and Vancouver.

2 Cuban Syrup Factories: Havana and Santiago.

38 Warehouses

2,200 Jobbers

1,250 Bottlers

105,000 Fountain Retailers

600,000 Bottle Retailers

150 U. S. Sales Territories

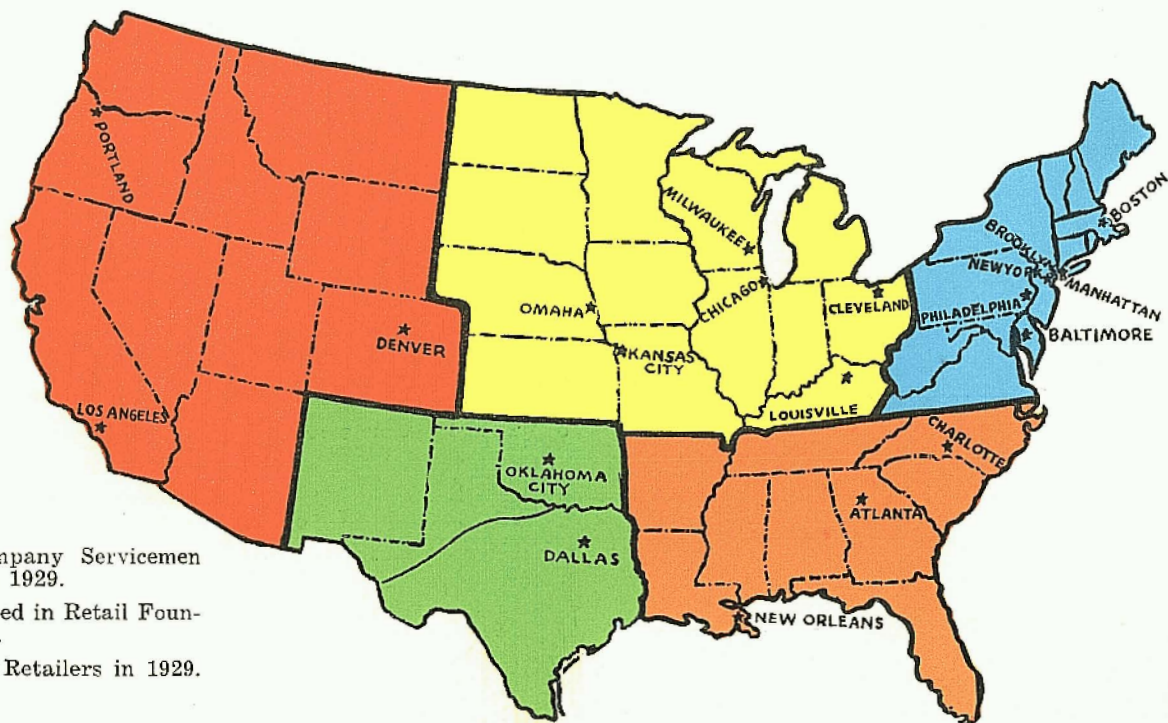
20 District Headquarters

5 Regional Offices

2,200,000 Miles Traveled by Company Servicemen  
Calling on Retail Dealers in 1929.

525,000 Pieces of Advertising Placed in Retail Fountain Dealers' Stores in 1929.

5,000,000 Coca-Cola Glasses Sold Retailers in 1929.



NINE MILLION DRINKS PER DAY



# EXECUTIVE OFFICERS AND DIRECTORS

## of

# THE COCA-COLA COMPANY

---

W. C. BRADLEY.....	<i>Chairman Board Directors</i>
R. W. WOODRUFF.....	<i>President</i>
HARRISON JONES.....	<i>Executive Vice-President</i>
W. M. BROWNLEE.....	<i>Vice-President</i>
W. P. HEATH.....	<i>Vice-President</i>
HAROLD HIRSCH.....	<i>Vice-President</i>
H. R. HORSEY.....	<i>Vice-President</i>
EUGENE KELLY.....	<i>Vice-President</i>
S. F. BOYKIN.....	<i>Secretary and Treasurer</i>
W. G. LAMB.....	<i>Assistant Secretary and Assistant Treasurer</i>
J. C. WEEKLEY.....	<i>Assistant Secretary</i>
A. A. ACKLIN.....	<i>Assistant Secretary</i>

### DIRECTORS

W. C. Bradley.....	Columbus, Ga.	J. H. Nunnally.....	Atlanta, Ga.
J. B. Campbell.....	Atlanta, Ga.	E. W. Stetson.....	New York, N. Y.
Chas. H. Candler.....	Atlanta, Ga.	C. A. Wickersham.....	Atlanta, Ga.
W. C. D'Arcy.....	St. Louis, Mo.	D. A. Turner.....	Columbus, Ga.
Samuel C. Dobbs.....	Atlanta, Ga.	J. P. Illges.....	Columbus, Ga.
T. K. Glenn.....	Atlanta, Ga.	A. H. Wiggin.....	New York, N. Y.
Charles Hayden.....	New York, N. Y.	Ernest Woodruff.....	Atlanta, Ga.
Harold Hirsch.....	Atlanta, Ga.	R. W. Woodruff.....	Atlanta, Ga.
Walter C. White (Deceased)			

### EXECUTIVE COMMITTEE

W. C. Bradley, Chairman	J. H. Nunnally
Chas. H. Candler	E. W. Stetson
W. C. D'Arcy	Ernest Woodruff
T. K. Glenn	R. W. Woodruff

### GENERAL COUNSEL

Harold Hirsch, Atlanta, Ga.

### ASSOCIATE GENERAL COUNSEL

John A. Sibley, Atlanta, Ga.

### TRANSFER AGENTS

GUARANTY TRUST COMPANY  
New York, N. Y.

TRUST COMPANY OF GEORGIA  
Atlanta, Ga.

### REGISTRARS

CHASE NATIONAL BANK  
New York, N. Y.

THE FIRST NATIONAL BANK OF ATLANTA  
Atlanta, Ga.

# THE COCA-COLA COMPANY

GENERAL OFFICES  
ATLANTA, GEORGIA

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## UNITED STATES

SALES AND BRANCH OFFICES  
OF THE COCA-COLA COMPANY AND ITS SUBSIDIARIES

Atlanta	Milwaukee	Dallas	Oklahoma City
Baltimore	Memphis	Denver	Omaha
Birmingham	Newark	Hartford	Philadelphia
Boston	New Haven	Jacksonville	Portland, Ore.
Charlotte	New Orleans	Kansas City	San Francisco
Chicago	New York	Los Angeles	Springfield
Louisville	Cleveland	Oakland	

## WAREHOUSES

Amarillo	Fort Smith	Minneapolis	San Antonio
Beaumont	Greensboro	Nashville	Savannah
Birmingham	Houston	Oklahoma City	Shreveport
Boston	Huntington, W. Va.	Philadelphia	Tampa
Charleston, W. Va.	Jacksonville	Pittsburgh	Tulsa
Charlotte, N. C.	Kansas City	Portland, Ore.	Washington
Chattanooga	Knoxville	Richmond	West Palm Beach
Denver	Little Rock	Roanoke	Wichita, Kans.
El Paso	Miami	Salisbury, N. C.	Wilmington, N.C.
Memphis		Salt Lake City	

Foreign Department Office—111 Broadway, New York City

## CANADA

THE COCA-COLA COMPANY OF CANADA, LTD.

Head Office—Toronto

## SALES OFFICES AND BOTTLING PLANTS

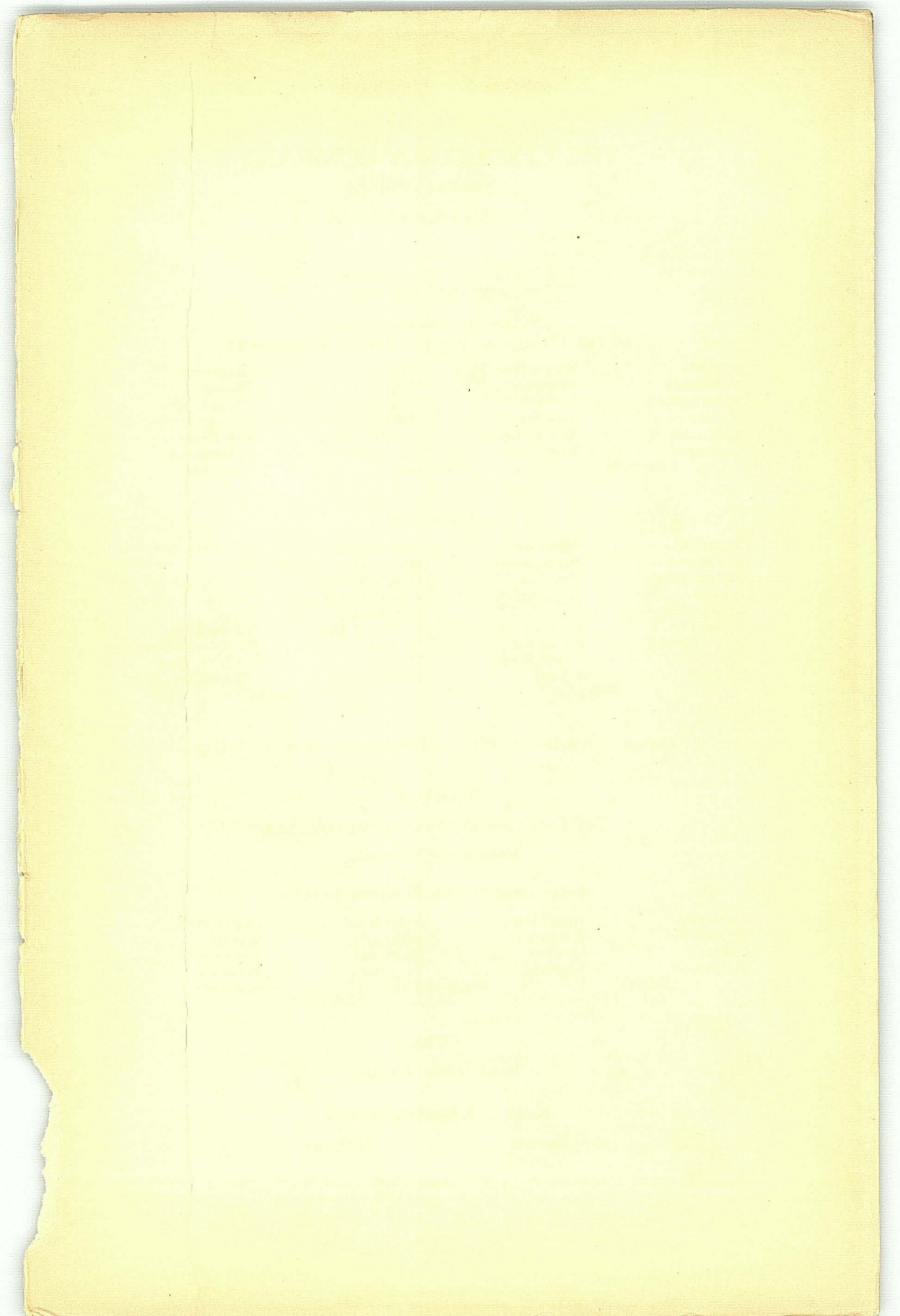
Belleville	Hamilton	Peterboro	Port Arthur
Brandon	Kingston	Winnipeg	Quebec
Calgary	London	Montreal	Vancouver
Edmonton	Ottawa	Toronto	Windsor
Regina	Niagara Falls	Saskatoon	

## CUBA

Head Office—Havana

## SALES AND BRANCH OFFICES

Havana                      Santiago



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